Godrej Residency Private Limited

Balance Sheet

As at March 31, 2023

(Currency in INR Thousands)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Deferred Tax Assets	*2(b)*	**1,774.24**	-
Total Non-Current Assets		**1,774.24**	-
Current Assets			
Inventories	*3*	**70,86,835.80**	-
Financial Assets			
Cash and Cash Equivalents	*4*	**229.19**	43.15
Other Current Non Financial Assets	*5*	**47,036.53**	-
Total Current Assets		**71,34,101.52**	43.15
TOTAL ASSETS		**71,35,875.76**	43.15
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	*6*	**10.00**	10.00
Other Equity		**(5,795.18)**	(705.13)
Total Equity		**(5,785.18)**	(695.13)
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Borrowings	*7*	**29,06,374.66**	670.84
Trade Payables	*8*		
total outstanding dues of micro enterprises and small enterprises (refer note 22)		**2,501.06**	-
total outstanding dues of creditors other than micro enterprises and small enterprises		**1,54,864.85**	61.50
Other Current Financial Liabilities	*9*	**2,52,454.93**	-
Other Current Non Financial Liabilities	*10*	**38,25,465.44**	5.94
Total Current Liabilities		**71,41,660.94**	738.28
TOTAL EQUITY AND LIABILITIES		**71,35,875.76**	43.15
Significant Accounting Policies	*1*		

The accompanying notes 1 to 29 form an integral part of these Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Godrej Residency Private Limited
CIN: U70109MH2017PTC292515

MANSI PARDIWALLA
Partner
Membership No: 108511

PRIYANSH KAPOOR
Director
DIN: 09089059

PRIYAMVADA NAVET
Director
DIN: 08939279

Mumbai
July , 2023

Mumbai
July , 2023

Godrej Residency Private Limited

Statement of Profit and Loss

for the year ended March 31, 2023
(Currency in INR Thousands)

Particulars	***Note***	**For the Year ended March 31, 2023**	For the year ended March 31, 2022
INCOME		**-**	-
EXPENSES			
Cost of Materials Consumed	*11*	**70,86,835.80**	-
Change in inventories of construction work-in-progress	*12*	**(70,86,835.80)**	-
Finance Costs	*13*	**326.63**	41.18
Other Expenses	*14*	**6,537.66**	133.48
Total Expenses		**6,864.29**	174.66
(Loss) before tax		**(6,864.29)**	(174.66)
Tax Expense/ (Credit)			
Current Tax	*2(a)*	**-**	-
Deferred Tax Charge/ (Credit)	*2(b) & (c)*	**(1,774.24)**	-
Total Tax Expense/ (Credit)		**(1,774.24)**	-
(Loss) for the year		**(5,090.05)**	(174.66)
Other Comprehensive Loss for the Year		**-**	-
Total Comprehensive Loss for the Year		**(5,090.05)**	(174.66)
Earnings Per Share (Amount in INR)			
Basic & Diluted	*15*	**(509.01)**	(174.66)
Significant Accounting Policies	*1*		

The accompanying notes 1 to 29 form an integral part of these Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
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Godrej Residency Private Limited

Statement of Changes in Equity
for the year ended March 31, 2023

(Currency in INR Thousands)

a) Equity Share Capital

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Balance at the beginning of the year	10.00	10.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	**10.00**	10.00

b) Other Equity

Particulars	**Reserve and Surplus Retained Earnings (refer Note (a) below)**	**Total**
Balance as at April 01, 2022	(705.13)	(705.13)
Total Comprehensive Income:		
i) (Loss) for the year	(5,090.05)	**(5,090.05)**
Balance as at March 31, 2023	**(5,795.18)**	**(5,795.18)**

Particulars	**Reserve and Surplus Retained Earnings (refer Note (a) below)**	**Total**
Balance as at April 01, 2021	(530.47)	**(530.47)**
Total Comprehensive Income:		
i) (Loss) for the year	(174.66)	**(174.66)**
Balance as at March 31, 2022	**(705.13)**	**(705.13)**

(a) Retained Earnings
Retained earnings are the profits/losses that the Company has earned/incurred till the balance sheet date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 29 form an integral part of these Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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For and on behalf of the Board of Directors of
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Mumbai
July , 2023

Godrej Residency Private Limited

Statement of Cash Flows

for the year ended March 31, 2023

(Currency in INR Thousands)

Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating Activities		
(Loss) Before Tax	**(6,864.29)**	(174.66)
Adjustments for:		
Finance costs	**326.63**	41.18
Operating (loss) before working capital changes	**(6,537.66)**	(133.48)
Working Capital Adjustments:		
Increase in Non Financial Liabilities	**25,56,505.55**	2.18
Increase in Financial Liabilities	**4,09,759.34**	7.50
(Increase) / Decrease in Inventories	**(58,17,881.85)**	-
(Increase) / Decrease in Non Financial Assets	**(47,036.53)**	-
	(28,98,653.49)	9.68
Direct Taxes paid (Net)	**-**	-
Net cash flows (used in) operating activities	**(29,05,191.15)**	(123.80)
Cash Flow from Investing Activities		
Net cash flows generated from investing activities	**-**	-
Cash Flow from financing activities		
Proceeds from short-term borrowings (net)*	**29,05,656.87**	159.99
Interest paid	**(279.68)**	(2.61)
Net cash flows generated from financing activities	**29,05,377.19**	157.38
Net Increase in Cash and Cash Equivalents	**186.04**	33.58
Cash and Cash Equivalents at 1st April	**43.15**	9.57
Cash and Cash Equivalents at 31st March	**229.19**	43.15

* Short term borrowings include interest accrued during the year of Rs.91,770.49 lakhs.

Godrej Residency Private Limited

Statement of Cash Flows (*Continued*)

for the year ended March 31, 2023

(Currency in INR Thousands)

Notes :

(a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".

(b) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.
Cash and Cash Equivalents as per the above comprise of the following:

Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022
Cash and Cash Equivalents (refer Note 4)	**229.19**	43.15
Cash and Cash Equivalents as per Statement of Cash Flows	**229.19**	43.15

(c) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities

Particular	As at April 01, 2022	Changes in Statement of Cash Flows	Non Cash Changes			As at March 31, 2023
			Acquisition	Interest accrued	Fair Value Changes	
Short-term borrowings	670.84	28,13,933.33	-	91,770.49	-	**29,06,374.66**

Reconciliation of liabilities arising from financing activities

Particular	As at April 01, 2021	Changes in Statement of Cash Flows	Non Cash Changes			As at March 31, 2022
			Acquisition	Interest accrued	Fair Value Changes	
Short-term borrowings	472.28	157.38	-	41.18	-	**670.84**

The accompanying notes 1 to 29 form an integral part of these Financial Statements.

As per our report of even date.

For B S R & Co. LLP
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MANSI PARDIWALLA
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Mumbai
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Note 1

I. Company Overview

Godrej Residency Private Limited ("the Company") having CIN number U70109MH2017PTC292515 is engaged primarily in the business of real estate construction, development and other related activities. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079.

II. Basis of preparation and measurement

a) Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

These financial statements of the Company for the year ended March 31, 2023 were authorised for issue by the company's Board of Directors on May XX, 2023.

b) Functional and Presentation Currency

These financial statements are presented in Indian rupees (INR), which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest thousands, unless otherwise stated.

c) Basis of measurement

These financial statements have been prepared on historical cost basis.

d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Note 1 *(Continued)*

II. Basis of preparation and measurement *(continued)*

d) Use of Estimates and Judgements *(continued)*

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- *Evaluation of satisfaction of performance obligation for the purpose of revenue recognition*

  Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion for the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognises revenue when the Company satisfies its performance obligation.

- *Evaluation of Net realisable Value of Inventories*

  Inventories comprising of construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the financial statements for the period in which such changes are determined.

- *Fair value measurement of financial instruments*

  When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these inputs could affect the fair value of financial instruments.

Note 1 *(Continued)*

II. Basis of preparation and measurement *(continued)*

d) Use of Estimates and Judgements *(continued)*

- *Recognition of deferred tax asset*

  The deferred tax assets in respect of brought forward business losses is recognized based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

- *Provisions and contingencies*

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

e) Going Concern

The Company recently entered into an agreement to execute a residential development project, wherein they purchased the land against some exiting liabilities from Neelkamal Realtors Tower Pvt. Ltd. (NRTPL). During the initial period till the project does not start getting its proceeds through customer collection or external funding, then all its shareholders namely, Godrej Properties Ltd. (GPL) & NRTPL, shall provide financial support to the Company to meet its development cost as per the Shareholder's agreement dated 24 December 2022.

Based on the financial support extended by GPL and NRTPL, the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meets all its liabilities as they fall due for payment, in the normal course of business.

Accordingly, these financials have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

f) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Note 1 *(Continued)*

II. Basis of preparation and measurement *(continued)*

f) Recent Pronouncements ***(continued)***

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

g) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

Note 1 *(Continued)*

II. Basis of preparation and measurement *(continued)*

g) Measurement of fair values *(continued)*

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

h) Operating cycle

All assets and liabilities have been classified into current and non-current based on Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

III. Significant Accounting Policies

a) Financial instruments

I. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

The Company recognizes financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through profit or loss
- Equity investments

Note 1 *(Continued)*

III. Significant Accounting Policies (*continued*)

a) Financial instruments (*continued*)

I. Financial assets (continued)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Debt instruments at Fair Value through Profit or Loss

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

(a) The rights to receive cash flows from the asset have expired, or

(b) the Company has transferred substantially all the risks and rewards of the asset, or

Note 1 *(Continued)*

III. Significant Accounting Policies (*continued*)

a) Financial instruments (*continued*)

I. Financial assets (continued)

(c) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., bank balances.

b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to loans and borrowings.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of

Note 1 *(Continued)*

III. Significant Accounting Policies *(continued)*

a) Financial instruments *(continued)*

II. Financial liabilities (continued)

the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

III. Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognized as a deduction from equity.

b) Inventories

Inventories are valued as under:

a) Finished Goods – At Lower of Cost and Net realizable value

b) Construction Work-in-Progress - At Lower of Cost and Net realizable value.

Construction Work-in-Progress/Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the LLP.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

c) Revenue Recognition

Sale of Real Estate Development

The Company derives revenues primarily from sale of properties comprising of residential units.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for

Note 1 *(Continued)*

III. Significant Accounting Policies *(continued)*

c) Revenue Recognition (*continued*)

each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative selling price. The price that is regularly charged for an item when sold separately is the best evidence of its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

d) Interest income

Interest income is accounted on an accrual basis at effective interest rate.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

e) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) Intends either to realize the asset or settle the liability on a net basis or simultaneously.

Note 1 *(Continued)*

III. Significant Accounting Policies *(continued)*

e) Income Tax (*continued*)

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are reognised for taxable temporary differences.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Note 1 *(Continued)*

III. Significant Accounting Policies *(continued)*

f) Employee Benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Remeasurement, if any, are not reclassified to the Standalone Statement of Profit and Loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Standalone Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Standalone Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Remeasurements are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

Other long-term benefits include payable in respect of long term incentive scheme recorded based on arithmetical model estimating the possible cash outflows based on assessment of parameters of the scheme and pro-rated to the completed service period and discounted at present value.

Note 1 *(Continued)*

III. Significant Accounting Policies *(continued)*

g) Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work-in-progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognized as an expense in the year which they are incurred.

h) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above.

i) Earnings per share

This Basic earnings per share is computed by dividing the profit or loss after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit or loss after tax attributable to the equity shareholders as adjusted interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

j) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value if money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognized as finance cost

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

Note 1 *(Continued)*

III. Significant Accounting Policies *(continued)*

j) Provisions, contingent liabilities and contingent assets (*continued*)

(2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

k) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Godrej Residency Private Limited

Notes Forming Part of Financial Statements *(Continued)*

As at March 31, 2023

(Currency in INR Thousands)

2(b) Income Tax

a) Amounts recognised in the statement of profit and loss

Particulars	March 31, 2023	March 31, 2022
Current Tax	-	-
Current Tax	-	-
Deferred Tax (Credit)	(1,774.24)	-
Deferred Tax attributable to Brought Forward Losses	(1,774.24)	-
Tax Expense/ (Credit) for the year	(1,774.24)	-

b) Movement in Deferred Tax Balances

Particulars	Balance as at April 01, 2022	Movement during the year Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	Others	Balance as at March 31, 2023
Deferred Tax Assets/ (Liabilities)						
Brought Forward Loss	-	1,774.24				1,774.24
Deferred Tax Assets/ (Liabilities)	-	1,774.24	-	-	-	1,774.24

Particulars	Balance as at April 01, 2021	Movement during the year Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	Others	Balance as at March 31, 2022
Deferred Tax Assets/ (Liabilities)						
Brought Forward Loss						-
Deferred Tax Assets/ (Liabilities)	-	-	-	-	-	-

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2023	March 31, 2022
(Loss) before tax	(6,864.29)	(174.66)
Tax using the Company's domestic tax rate 25.17% (Previous Year: 25.17%)	(1,727.74)	(43.96)
Tax effect of:		
Non-deductible expenses	70.40	
Adjustment for tax of prior years	(116.90)	
Unrecognised Deferred Tax Asset	-	43.96
Tax expense recognisable	(1,774.24)	-

d) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following losses of FY 2018 and 2019, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

Particulars	March 31, 2023		March 31, 2022	
	Gross Loss	Unrecognised tax effect	Gross Loss	Unrecognised tax effect
Business losses	(240.69)	(60.58)	(705.13)	(177.48)

e) Tax Losses Carried Forward

Particulars	March 31, 2023		March 31, 2022	
	Gross Loss	Expiry Date	Gross Loss	Expiry Date
Expire	(54.47)	2025-26	(54.47)	2025-26
	(186.22)	2026-27	(186.22)	2026-27
	(153.07)	2027-28	(153.07)	2027-28
	(136.71)	2028-29	(136.71)	2028-29
	(174.66)	2029-30	(174.66)	2029-30
	(6,584.61)	2030-31		

f) On 30th March 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current & previous financial year.

Notes Forming Part of Financial Statements *(Continued)*
As at March 31, 2023

(Currency in INR Thousands)

		March 31, 2023	March 31, 2022
3	**Inventories (Valued at lower of Cost and Net Realisable Value)**		
	Construction Work in Progress (refer Note 12)	**70,86,835.80**	-
		70,86,835.80	-

		March 31, 2023	March 31, 2022
4	**Cash and Cash Equivalents**		
	Balances With Banks		
	In Current Accounts	**229.19**	43.15
		229.19	43.15

		March 31, 2023	March 31, 2022
5	**Other Current Non Financial Assets**		
	Unsecured, Considered Good		
	To parties other than related parties		
	Balances with Government Authorities	**46,013.93**	-
	Advance to Suppliers and Contractors	**1,022.60**	-
		47,036.53	-

Notes Forming Part of Financial Statements *(Continued)*
As at March 31, 2023

(Currency in INR Thousands)

		March 31, 2023	March 31, 2022
6	**Equity Share Capital**		
a)	**Authorised :**		
	1,00,000 Equity Shares of INR 1/- each (Previous Year : 10,000 Equity Share of INR 10/- each)	**100.00**	100.00
		100.00	100.00
b)	**Issued, Subscribed and Paid-Up:**		
	10,000 Equity Shares of INR 1/- each (Previous Year : 1,000 Equity Shares of INR 10/- each) fully paid up	**10.00**	10.00
		10.00	10.00

c) **Reconciliation of number of shares outstanding at the beginning and end of the year :**

	March 31, 2023		March 31, 2022	
Equity Shares :	**No. of Shares**	**INR (In Thousands)**	No. of Shares	INR (In Thousands)
Outstanding at the beginning of the year	**1,000**	**10.00**	1,000	10.00
Issued during the year (refer note below)	**9,000**	**-**	-	-
Outstanding at the end of the year	**10,000**	**10.00**	1,000	10.00

a) During the year, Company has split the shares from Rs.10 each to Rs.1 each.

d) **Shareholding Information**

Equity shares are held by :	**March 31, 2023**		March 31, 2022	
	No. of Shares	**INR (In Thousands)**	No. of Shares	INR (In Thousands)
Godrej Properties Limited (Holding Company) and Nominee Shareholders	**5,001**	**5.00**	1,000	10.00
Neelkamal Realtors Tower Private Limited	**4,999**	**5.00**	-	-

e) **Rights, preferences and restrictions attached to Equity shares**

The Company has a single class of equity shares. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f) **Shareholders holding more than 5% shares in the Company:**

Particulars	**March 31, 2023**		March 31, 2022	
	No. of Shares	**%**	No. of Shares	%
Equity shares				
Godrej Properties Limited (Holding Company) and Nominee Shareholders	**5001**	**50.01**	**1000**	**100.00**
Neelkamal Realtors Tower Private Limited	**4999**	**49.99**	-	-

g) **Promoter's Shareholding**

Shares held by Promoters at the end of the March 31, 2023			
Promoter Name	**No. of shares**	**% of total shares**	**% change during the year**
Godrej Properties Limited (Holding Company) and Nominee Shareholders	5,001	50.01%	(49.99%)

Shares held by Promoters at the end of the March 31, 2022			
Promoter Name	**No. of shares**	**% of total shares**	**% change during the year**
Godrej Properties Limited (Holding Company) and Nominee Shareholders	1,000	100.00%	-

7 Borrowings (Current)

Particulars	**March 31, 2023**	March 31, 2022
Unsecured Loans		
Other Loans from related party (Refer Note 18)	**29,06,374.66**	670.84
	29,06,374.66	670.84

(a) Loan from related party includes amount charged by Holding Company towards working capital, bearing interest rate of 15% per annum (Previous Year - NIL) and is repayable on demand
(b) Loan from related party includes amount charged by Nominee shareholder towards working capital, bearing interest rate of 7% per annum (Previous Year - 7%) and is repayable on demand
(c) The outstanding interest on borrowings taken from GPL as at last year end is converted into loan as on first day of the next financial year

Notes Forming Part of Financial Statements *(Continued)*
As at March 31, 2023

(Currency in INR Thousands)

		March 31, 2023	March 31, 2022
8	**Trade Payables (Current)**		
	Total outstanding dues of micro enterprises and small enterprises (refer note 22)	**2,501.06**	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,54,864.85**	61.50
		1,57,365.91	61.50

Particulars	Not due	Outstanding for following periods from due date of payment			
		Less than 1 Year	**1-2 Years**	**More than 3 Years**	**March 31, 2023**
MSME	2501.06	-	-	-	2,501.06
Others	1,48,635.28	6,313.46	-	-	1,54,948.75
Diputed dues - MSME	-	-	-	-	-
Diputed dues - Others	-	-	-	-	-

Particulars	Not due	Outstanding for following periods from due date of payment			
		Less than 1 Year	**1-2 Years**	**More than 3 Years**	**March 31, 2022**
MSME	-	-	-	-	-
Others	-	61.50	-	-	61.50
Diputed dues - MSME	-	-	-	-	-
Diputed dues - Others	-	-	-	-	-

		March 31, 2023	March 31, 2022
9	**Other Current Financial Liabilities**		
	Other Liabilities (includes committed customer refunds)	**2,52,454.93**	-
		2,52,454.93	-

		March 31, 2023	March 31, 2022
10	**Other Current Non Financial Liabilities**		
	Statutory Dues (TDS)	**25,895.68**	5.94
	Advances Received Against Sale of Flats	**25,30,615.81**	-
	Other liabilities	**12,68,953.95**	-
		38,25,465.44	5.94

Notes Forming Part of Financial Statements *(Continued)*
for the year ended March 31, 2023

(Currency in INR Thousands)

		March 31, 2023	March 31, 2022
11	**Cost of Materials Consumed**		
	Land/ Development Right	**69,59,102.52**	-
	Construction, Material and Labour	**1,871.60**	-
	Architect Fees	**16,078.07**	-
	Finance Costs (refer note 13)	**1,01,920.26**	-
	Other Costs	**7,863.35**	-
		70,86,835.80	-
12	**Change in inventories of construction work-in-progress**		
	Inventories at the beginning of the year		
	Construction Work-in-Progress	**-**	-
		-	-
	Inventories at the end of the year		
	Construction Work-in-Progress	**70,86,835.80**	-
		70,86,835.80	-
		(70,86,835.80)	-

		March 31, 2023	March 31, 2022
13	**Finance Costs**		
	Interest Expense	**1,01,967.21**	41.18
	Interest on late payment of statutory dues	**279.68**	-
	Total Interest Expense	**1,02,246.89**	41.18
	Other Borrowing costs	**-**	-
	Total Finance Costs	**1,02,246.89**	41.18
	Less : Transferred to construction work-in-progress	**(1,01,920.26)**	-
		326.63	41.18
14	**Other Expenses**		
	Consultancy Charges	**2,240.34**	44.76
	Advertisement and Marketing Expense	**390.00**	-
	Payment to Auditors (refer note 21)	**110.00**	64.90
	Business Support Service	**2,374.53**	-
	Other Expenses	**1,422.79**	23.82
		6,537.66	133.48

Notes Forming Part of Financial Statements *(Continued)*
for the year ended March 31, 2023

(Currency in INR Thousands)

15 Earnings Per Share

a) Basic & Diluted Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

		March 31, 2023	March 31, 2022
(i)	**(Loss) attributable to ordinary shareholders (basic and diluted)**		
	(Loss) for the Year , attributable to ordinary shareholders of the Company	**(5,090.05)**	(174.66)
		(5,090.05)	(174.66)
(ii)	**Weighted average number of ordinary shares (basic and diluted)**		
	Weighted Average number of equity shares at the beginning of the year	**10,000**	1,000
	Weighted Average number of Equity Shares at the end of the year	**10,000**	1,000
	Basic and Diluted Earnings Per Share (INR) (Face Value INR 1 each) (Previous year: INR 10 each)	**(509.01)**	(174.66)

(Currency in INR Thousands)

16 Financial instruments – Fair values and risk management

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2023	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Current							
Cash and cash equivalents	-	229.19	229.19	-	-	-	-
	-	**229.19**	**229.19**	**-**	**-**	**-**	**-**
Financial Liabilities							
Current							
Borrowings	-	29,06,374.66	29,06,374.66	-	29,06,374.66	-	29,06,374.66
Trade Payables	-	1,57,365.91	1,57,365.91	-	-	-	-
	-	**33,16,195.50**	**33,16,195.50**	**-**	**29,06,374.66**	**-**	**29,06,374.66**

March 31, 2022	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Current							
Cash and cash equivalents	-	43.15	43.15	-	-	-	-
	-	**43.15**	**43.15**	**-**	**-**	**-**	**-**
Financial Liabilities							
Current							
Borrowings	-	670.84	670.84	-	670.84	-	670.84
Trade Payables	-	61.50	61.50	-	-	-	-
	-	**732.34**	**732.34**	**-**	**670.84**	**-**	**670.84**

b) Measurement of Fair Value

(i) The Company uses the Discounted Cash Flow valuation technique (in relation to borrowings measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for establishment and oversight of the Company's risk management framework. The Company follows the Holding Company's risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance of risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by Holding Company's internal audit team. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the management.

d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit Risk
(ii) Liquidity Risk
(iii) Market Risk.

(Currency in INR Thousands)

16 Financial instruments – Fair values and risk management *(Continued)*

d) Financial risk management *(Continued)*

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.

(Currency in INR Thousands)

16 Financial instruments – Fair values and risk management *(Continued)*

d) Financial risk management *(Continued)*

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company does not have any derivative financial liabilities. The Company however invests its surplus funds in bank fixed deposits.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	29,06,374.66	29,06,374.66	29,06,374.66	-	-	-
Trade Payables	1,57,365.91	1,57,365.91	1,57,365.91	-	-	-

March 31, 2022	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	670.84	670.84	198.56	472.28	-	-
Trade Payables	61.50	56.10	56.10	-	-	-

Notes Forming Part of Financial Statements *(Continued)*
for the year ended March 31, 2023

(Currency in INR Thousands)

16 Financial instruments – Fair values and risk management *(Continued)*

d) Financial risk management *(Continued)*

(iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2023	March 31, 2022
Financial liabilities		
Fixed rate instruments	**29,06,374.66**	670.84
	29,06,374.66	670.84
Financial assets		
Fixed rate instruments	-	-
	-	-

c) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

17 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. However till revenue recognition starts it may be negative.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings (including interest accrued) less cash and bank balances and other current investments.

The Company's net debt to equity ratio is as follows:

INR (in Thousands)

Particulars	March 31, 2023	March 31, 2022
Net debt	**29,06,145.47**	627.69
Total equity	**(5,785.18)**	(695.13)
Net debt to Equity ratio	**(502.34)**	(0.90)

(Currency in INR Thousands)

18 Related Party Disclosure

1. Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below

1. Relationships

(i) Shareholders :

Godrej Properties Limited (GPL) along with its Nominee shareholders holds 50.01% (Previous Year 100%) of the share capital of the Company.

Neelkamal Realtors Tower Private Limited (NRTPL) holds 49.99% (Previous Year NIL) of the share capital of the Company (w.e.f 24.12.2022)

(ii) Key Management Personnel (KMP)

Priyansh Kapoor (w.e.f 17.03.2021)
Priyamvada Navet (w.e.f 28.10.2020)

II. The following transactions were carried out with the related parties in the ordinary course of the business :

Particulars	Godrej Properties Limited (GPL)	Godrej Project Development Limited (GPDL)	Neelkamal Realtors Tower Private Limited (NRTPL)	KMP	Total
Transactions during the Year					
Finance costs					
Current Year	1,01,920.26	46.96	-	-	1,01,967.22
Previous Year	-	*41.18*	-	-	41.18
Expenses charged by other Companies					
Current Year	5,214.46	-	-	-	5,214.46
Previous Year	-	-	-	-	-
Development Management Fees (incl. taxes)					
Current Year	2,16,000.00	-	-	-	2,16,000.00
Previous Year	-	-	-	-	-
Development Management Fees repaid (incl. taxes)					
Current Year	2,16,000.00	-	-	-	2,16,000.00
Previous Year	-	-	-	-	-
Expenses repaid to other Companies					
Current Year	-	-	12,75,300.05	-	12,75,300.05
Previous Year	-	-	-	-	-
Borrowings taken					
Current Year	29,05,656.87	-	-	-	29,05,656.87
Previous Year	-	*192.72*	-	-	192.72
Balance Outstanding as at March 31, 2023					
Borrowings					
As at March 31, 2023	29,05,661.56	713.10	-	-	29,06,374.66
As at March 31, 2022	-	*670.84*	-	-	670.84
Trade Payables					
As at March 31, 2023	5,214.46	-	2,501.06	-	7,715.52
As at March 31, 2022	-	-	-	-	-

Note: In case of any fund requirement for development of project, GPL will provide financial assistance in form of loan or capital infusion as and when called upon by the Company to enable it to continue its business operations as a going concern at least for the next twelve months.

Godrej Residency Private Limited

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2023
(Currency in INR Thousands)

19 Analytical Ratio

Sr. No.	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	Change %	Reason for more than 25% change
1	Current Ratio	71,34,101.52	71,41,660.94	1.00	0.06	16.09	-
2	Debt-Equity Ratio (Gross)	29,06,374.66	(5,785.18)	(502.38)	(0.97)	519.57	Borrowings availed during the year for purchase of invenrory
3	Debt-Equity Ratio (Net)	29,06,145.47	(5,785.18)	(502.34)	(0.90)	555.32	Borrowings availed during the year for purchase of invenrory
4	Debt Service Coverage Ratio	(6,537.66)	326.63	(20.02)	(3.24)	5.17	-
5	Return on Equity Ratio	(5,090.05)	(3,240.16)	1.57	2.00	(0.21)	-
6	Inventory Turnover Ratio	-	35,43,417.90	-	-	-	-
7	Trade Payables Turnover Ratio	-	78,713.70	-	-	-	-
8	Net Profit Ratio	(5,090.05)	-	-	-	-	-
9	Return on Capital Employed	(6,537.66)	14,51,169.72	(0.45)	368.32	(1.00)	-
10	Debtors Turnover Ratio	-	-	-	-	-	-
11	Net Capital Turnover Ratio	-	(4,127.28)	-	-	-	-
12	Return on Investment	-	229.19	-	-	-	-

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023
(Currency in INR Thousands)

19 Analytical Ratio (*Continued*)

(a) **Formula for computation of ratios are as follows:**

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio (Gross)	Total Debt {Current Borrowings + Non-Current Borrowings} / Shareholder's Equity {Total Equity}
3	Debt-Equity Ratio (Net)	Total Debt {Current Borrowings + Non-Current Borrowings} - Cash and Cash Equivalents - Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments {Current} / Shareholder's Equity {Total Equity}
4	Debt Service Coverage Ratio	Earnings available for debt service {Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense} / Finance Cost (exdudes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year
5	Return on Equity Ratio	Profit/(loss) for the year / Average Shareholder's Equity {Total Equity}
6	Inventory Turnover Ratio	Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress / Average Inventories

Godrej Residency Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2023

(Currency in INR Thousands)

19 Analytical Ratio (*Continued*)

(a) Formula for computation of ratios are as follows (*Continued*):

7	Trade Payables Turnover Ratio	Cost of Material Consumed + Changes in inventories of finished goods / Average Trade Payables
8	Net profit ratio	Profit/(loss) for the year / Total Income
9	Return on Capital Employed	Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost} / Average Capital Employed {Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)}
10	Debtors Turnover Ratio	Revenue from Operations / Average Trade Receivables
11	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital {Current Assets - Current Liabilities}
12	Return on Investment	Other Income - Profit on Sale of Property, Plant and Equipment (net) - Miscellaneous Income / Average of Cash and Cash Equivalents + Bank Balances other than above + Deposit With Banks (Other Non-Current Non Financial

Notes Forming Part of Financial Statements *(Continued)*
for the year ended March 31, 2023

20 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	**March 31, 2023**	**March 31, 2022**
I) Claims against Company not Acknowledged as debts:	**Nil**	Nil

b) Commitments

(i)

Particulars	**March 31, 2023**	**March 31, 2022**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**Nil**	Nil

21 Payment to Auditors (net of taxes)

Particulars	**March 31, 2023**	**March 31, 2022**
Statutory Audit Fees *	**110.00**	55.00
Total	**110.00**	55.00

* Amount excludes GST of NIL (Previous Year: INR 9.90 Thousands)

22 The Company does have Vendors as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.
Micro, Small and Medium enterprises :

Particulars	**March 31, 2023**	**March 31, 2022**
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	**2501.06**	Nil
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	**Nil**	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	**Nil**	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	**Nil**	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	**Nil**	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	**Nil**	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

23 Segment Reporting

A. Basis of Segmentation

Factors used to identify the entity’s reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM").The CODM evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators viz. Profit after tax

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

There were no reportable customers during the year ended March 31, 2023 and March 31, 2022.

24 Additional disclosures under the regulatory requirement as required under 11(e) and 11(f) of the Companies (Audit and Auditors) Rules, 2014

A. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

25 Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Notes Forming Part of Financial Statements *(Continued)*
for the year ended March 31, 2023

26 Other Statutory Information

(a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(b) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(c)The Company is not declared as wilful defaulter by any bank of financial institution or other lenders,
(d) The Company does not have any approved scheme of arrangements during the year,

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Relating to borrowed funds:
i. Utilisation of borrowed funds & share premium
ii. Discrepancy in utilisation of borrowings

27 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

28 Other matters

Information with regard to other matters, as required by Schedule III to the Act is either nil or not applicable to the Company for the year.

29 The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013".

As per our report of even date.

For B S R & Co. LLP	**For and on behalf of the Board of Directors of**	
Chartered Accountants	**Godrej Residency Private Limited**	
Firm's Registration No: 101248W/W-100022	CIN: U70109MH2017PTC292515	
MANSI PARDIWALLA	**PRIYANSH KAPOOR**	**PRIYAMVADA NAVET**
Partner	*Director*	*Director*
Membership No: 108511	DIN: 09089059	DIN: 08939279
Mumbai	Mumbai	
July , 2023	July , 2023	